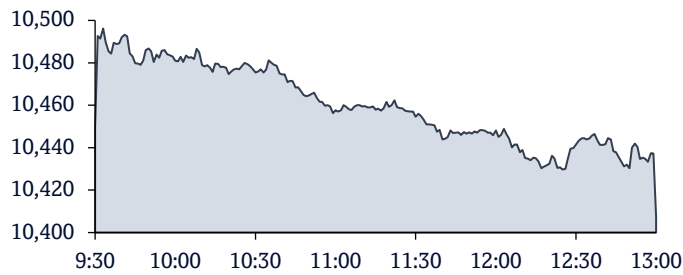


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,407.5. Losses were led by the Transportation and Banks & Financial Services indices, falling 1.0% and 0.6%, respectively. Top losers were Qatar Cinema & Film Distribution and Al Khaleej Takaful Insurance Co., falling 10.0% and 3.2%, respectively. Among the top gainers, Vodafone Qatar gained 6.7%, while Mosanada Facility Management Services was up 6.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,015.6. Gains were led by the Telecommunication Services and Materials indices, rising 1.0% and 0.9%, respectively. Dar Albalad for Business Solutions Co. rose 6.8%, Saudi Cable Co. was up 4.6%.

Dubai: The DFM Index fell 0.7% to close at 5,732.3. Losses were led by the Utilities and Consumer Staples indices, falling 1.4% and 1.0% respectively. SHUAA Capital PJSC declined 4.3%, while Al Firdous Holdings PJSC was down 3.5%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,621.2. The Real Estate index declined 1.6%, while the Energy index fell 1.5%. Gulf Medical Projects Company and United Arab Bank declined 5.0% each.

Kuwait: The Kuwait All Share Index gained marginally to close at 8,764.3. The Insurance index rose 1.9%, while the Utilities index gained 0.7%. United Real Estate Company (K.S.C.P) rose 6.2%, while IFA Hotels & Resorts Co. (K.P.S.C) was up 2.2%.

Oman: The MSM 30 Index fell 0.3% to close at 7,772.2. Losses were led by the Financial and Services indices, falling 0.8% and 0.1%, respectively. Al Hassan Engineering Company declined 10.0%, while Dhofar Int. Development & Inv. Holding was down 6.0%.

Bahrain: The BHB Index gained 0.4% to close at 1,987.4. The Materials index rose 1.2%, while the Communications Services Index gained 0.6%. Bahrain Kuwait Insurance Company B.S.C. rose 1.5%, while Aluminum Bahrain B.S.C. was up 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	2.849	6.7	11,862.0	17.0
Mosanada Facility Management Services	9.014	6.0	3.1	(5.1)
Damaan Islamic Insurance Company	4.399	2.2	6.0	1.2
Ooredoo	13.96	2.0	1,881.6	7.1
Doha Insurance Group	2.975	1.5	220.8	15.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.298	(0.5)	22,204.6	1.5
Vodafone Qatar	2.849	6.7	11,862.0	17.0
Qatar Aluminum Manufacturing Co.	1.752	0.3	9,839.2	9.5
Mesaieed Petrochemical Holding	1.205	0.2	8,985.5	10.2
AlRayan Bank	2.110	(0.3)	8,550.2	(3.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,407.45	(0.3)	(1.7)	(1.4)	(3.3)	102.0	169,344.7	11.9	1.3	4.8
Dubai	5,732.30	(0.7)	(0.4)	(0.4)	(5.2)	188.5	253,389.1	9.1	1.7	5.5
Abu Dhabi	9,621.19	(0.3)	(0.8)	(0.8)	(3.7)	316.6	732,749.2	19.0	2.3	2.6
Saudi Arabia	11,015.55	0.1	(0.1)	(0.6)	5.0	1,529.2	2,649,307.5	17.1	2.2	3.4
Kuwait	8,764.31	0.0	(0.6)	(0.6)	(1.6)	322.4	169,477.4	17.5	1.8	3.8
Oman	7,772.18	(0.3)	(0.0)	0.2	32.5	98.0	53,935.5	14.9	1.7	4.0
Bahrain	1,987.40	0.4	0.4	0.4	(3.8)	2.8	20,381.8	16.6	1.3	4.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any)

Market Indicators	02 June 26	01 June 26	%Chg.
Value Traded (QR mn)	371.2	583.1	(36.3)
Exch. Market Cap. (QR mn)	627,202.4	626,898.7	0.0
Volume (mn)	126.3	171.4	(26.3)
Number of Transactions	26,691	66,297	(59.7)
Companies Traded	54	54	0.0
Market Breadth	19:31	18:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,718.13	(0.3)	(1.7)	(0.1)	11.9
All Share Index	4,067.68	(0.2)	(1.3)	0.2	11.7
Banks	5,080.18	(0.6)	(2.4)	(3.2)	10.0
Industrials	4,366.23	0.5	(1.0)	5.5	15.9
Transportation	5,334.59	(1.0)	(1.1)	(2.4)	12.7
Real Estate	1,489.15	(0.6)	(0.7)	(2.6)	24.2
Insurance	2,743.09	0.3	(1.5)	9.7	10.4
Telecoms	2,570.60	3.0	4.5	15.3	12.2
Consumer Goods and Services	8,200.04	(0.6)	(0.4)	(1.5)	17.5
Al Rayan Islamic Index	5,301.16	0.2	(0.8)	3.6	14.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ades Holding Co	Saudi Arabia	19.74	3.7	1,905.7	13.2
Kingdom Holding Co.	Saudi Arabia	15.38	3.0	4,897.0	92.3
NMDC Group PJSC	Abu Dhabi	20.10	2.9	542.8	(1.0)
Emirates Telecommunications Gr	Abu Dhabi	18.46	2.4	5,083.0	0.7
Saudi Basic Ind. Corp.	Saudi Arabia	56.95	2.2	2,446.2	11.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Fertiglobe PLC	Abu Dhabi	3.09	(3.7)	7,456.1	24.1
Bank Dhofar	Oman	0.21	(3.3)	1,067.2	40.5
Umm Al Qura for Development &	Saudi Arabia	15.12	(2.7)	1,716.4	(12.0)
Acwa Power Co.	Saudi Arabia	181.10	(2.6)	870.1	(0.4)
ADNOC Drilling Co PJSC	Abu Dhabi	5.80	(2.4)	9,688.7	8.6

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.428	(10.0)	2.2	1.2
Al Khaleej Takaful Insurance Co.	2.895	(3.2)	1,672.3	27.2
Qatar General Ins. & Reins. Co.	1.580	(2.4)	48.2	2.1
Doha Bank	2.557	(1.7)	1,545.7	(10.9)
Qatar Islamic Bank	21.70	(1.6)	1,660.4	(9.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	21.70	(1.6)	36,372.2	(9.4)
QNB Group	17.50	0.0	35,249.6	(6.2)
Vodafone Qatar	2.849	6.7	33,409.9	17.0
Baladna	1.298	(0.5)	28,902.7	1.5
Ooredoo	13.96	2.0	26,174.5	7.1

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,407.5. The Transportation and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Qatar Cinema & Film Distribution and Al Khaleej Takaful Insurance Co. were the top losers, falling 10.0% and 3.2%, respectively. Among the top gainers, Vodafone Qatar gained 6.7%, while Mosanada Facility Management Services was up 6.0%.
- Volume of shares traded on Tuesday fell by 26.3% to 126.3mn from 171.4mn on Monday. Further, as compared to the 30-day moving average of 167.6mn, volume for the day was 24.6% lower. Baladna and Vodafone Qatar were the most active stocks, contributing 17.6% and 9.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.08%	24.04%	33,572,393.88
Qatari Institutions	28.79%	27.73%	3,940,647.91
Qatari	61.87%	51.77%	37,513,041.79
GCC Individuals	0.81%	0.59%	810,807.84
GCC Institutions	1.43%	2.61%	(4,406,219.58)
GCC	2.23%	3.20%	(3,595,411.74)
Arab Individuals	9.19%	7.08%	7,849,446.54
Arab Institutions	0.00%	0.00%	0.00
Arab	9.19%	7.08%	7,849,446.54
Foreigners Individuals	2.13%	2.30%	(661,990.08)
Foreigners Institutions	24.58%	35.65%	(41,105,146.50)
Foreigners	26.70%	37.95%	(41,767,136.58)

Source: Qatar Stock Exchange (*as a% of traded value)

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-02	US	Bureau of Labor Statistics	JOLTS Job Openings	Apr	7618k	6866k	6887k
06-02	US	Bloomberg	Omdia Total Vehicle Sales	May	16.08m	16.00m	--
06-02	UK	Bank of England	Net Lending Sec. on Dwellings	Apr	4.4b	5.4b	6.8b
06-02	UK	Bank of England	Mortgage Approvals	Apr	65.9k	62.0k	64.0k
06-02	UK	Bank of England	Money Supply M4 MoM	Apr	0.20%	--	--
06-02	EU	Eurostat	CPI Estimate YoY	May P	3.20%	3.20%	--
06-02	EU	Eurostat	CPI YoY	May P	3.20%	3.20%	--

Qatar

- Mannai Corporation: Board of directors meeting on 17/06/2026** - The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 17/06/2026 to discuss the operations of the company. (QSE)
- Qatar's education sector on course for record growth** - Qatar is fast emerging as one of the Gulf's most attractive destinations for education investment, with its K-12 private sector alone valued at \$3.24bn and the broader ecosystem — spanning higher education, vocational training, and edtech — poised to nearly double to \$13.22bn by 2034. Such growth is supported mainly by the government's vision to invest across all education segments, alongside rising demand for educational services and a growing population — in particular the diverse expatriate communities that bring with them varied preferences for curricula and education systems. Accordingly, the country has successfully transformed its education sector from a traditional public service into one of its most important drivers of economic diversification, innovation, and human capital development. Qatar has invested heavily in educational infrastructure, higher education, scientific research, digital learning, and international academic partnerships over the past two decades, positioning itself as a leading regional center for knowledge creation and advanced technology. The government allocated QR21.8bn to the education sector in the 2026 state budget, a considerable annual increase from the QR19.4bn allocated in 2025. Recent public spending heavily targets infrastructure and facilities expansion, managed through a \$1.1bn Public-Private Partnership (PPP) program under which the government is set to complete 45 new public schools. Under the National School Facilities Development Program, eight schools have already been made operational, with 14 more opening in the next immediate phase. The Ministry of Education and Higher Education alone has allocated QR2.3bn for contracting tenders for 2026 to modernize public school infrastructure and operational equipment. Such investments pursue the realization of the ministry's 2024–2030 strategy that prioritizes digital transformation, artificial intelligence, STEM education, innovation, and labor market readiness. Education City, spanning around 12 square kilometers and developed by Qatar Foundation (QF), is considered one of the largest educational infrastructure projects in the Middle East and serves as the cornerstone of Qatar's knowledge economy strategy. The campus hosts

eight internationally recognized universities, 13 schools and academies, research institutes, startup accelerators, innovation centers, and technology hubs, serving more than 10,000 students. Research and innovation have become increasingly important components of Qatar's education investment strategy. Through initiatives such as the Qatar National Research Fund, around \$1.4bn has been allocated to research activities covering areas like artificial intelligence (AI), biotechnology, healthcare, cybersecurity, environmental sustainability, advanced engineering, and energy technologies. Private operators continue to invest in modern campuses equipped with advanced laboratories, digital classrooms, sports facilities, and smart learning technologies, creating attractive opportunities for investors and educational service providers as demand for high-end educational services grows within both the local and expatriate communities. Annual growth rates of the education sector are expected to remain between 6% and 7%, making it one of the country's fastest-growing non-hydrocarbon sectors. The combination of sustained government expenditure, demographic growth, technological adoption, and private-sector participation is expected to support continued expansion across all educational segments. (Gulf Times)

- Qatar's sewage network expand by 207% over 12 years: Ashghal** - The Public Works Authority (Ashghal) announced on Tuesday that the development and expansion projects of sewage networks in the State of Qatar witnessed significant growth during the period from 2013 to 2025, which contributed to enhancing the operational efficiency of the infrastructure, keeping pace with rapid urban expansion, and providing more reliable and sustainable services to the community. In a post on X, Ashghal announced that the total assets of the sewer networks increased by 207%, from 2,836 kilometers in 2013 to 9,707 kilometers in 2025. The data indicated that the sewer network assets include 3,326 kilometers of sewerage network, 2,084 kilometers of treated water network, in addition to 494 kilometers of rising main pipelines, and 911 kilometers of house connections network. The data also indicated that the network includes 79,348 drainage manholes and 165,924 surface water gullies. In regard to stations and plants, Ashghal pointed out that the sewage infrastructure includes eight wastewater treatment plants, 120 foul sewer pumping stations, 13 TSE pumping stations and 71 ground and surface water pumping stations. (Qatar Tribune)

- Qatar boosts private sector role to drive economic diversification** - Qatar is intensifying efforts to strengthen the role of the private sector as a key driver of economic diversification and sustainable development, in line with the objectives of Qatar National Vision 2030 and the Third National Development Strategy. The Ministry of Commerce and Industry (MOCI) highlighted the country's commitment to empowering local businesses through a series of initiatives aimed at enhancing the business environment, boosting industrial competitiveness, and promoting local production. The Ministry said these efforts are designed to support long-term economic growth. In a post on its X platform, the Ministry emphasized that Qatar continues to develop a business ecosystem that enables private enterprises to play a leading role in economic transformation. The strategy includes improving access to financing, introducing supportive regulations and creating opportunities for greater private-sector participation across various industries. A central pillar of these efforts is the public-private partnership framework, which allows private companies to participate in the delivery, development, and operation of public projects through long-term agreements with government entities. This model is an important mechanism for attracting investment, improving efficiency, and leveraging private-sector expertise in national development projects. The Ministry also underscored the importance of maintaining a business-friendly environment. Through ongoing engagement with the private sector, authorities are working to identify challenges facing businesses and coordinate with relevant stakeholders to implement practical solutions. These measures are intended to improve the business climate, enhance operational efficiency, and support the sustainability of enterprises operating in Qatar. The post further stated that the industrial sector remains a major focus of the government's economic agenda. According to the Ministry, initiatives aimed at empowering local companies are helping strengthen the country's industrial base by improving competitiveness and addressing operational obstacles. Efforts are also being made to modernize the industrial business environment to ensure it remains responsive to global economic and technological developments. Supporting domestic production is another key component of Qatar's diversification strategy, it added. The Ministry noted that encouraging investment in productive sectors and increasing reliance on locally manufactured goods can help reduce imports while creating new opportunities for economic expansion. Greater support for local products is expected to strengthen supply chains, stimulate entrepreneurship, and contribute to a more resilient economy. The emphasis on local production aligns with broader national goals of building a diversified economic structure capable of generating sustainable growth beyond the hydrocarbon sector. By encouraging investment across a wider range of industries, policymakers aim to create new sources of value, employment, and innovation. As Qatar advances the implementation of its Third National Development Strategy, the private sector is expected to play an increasingly significant role in shaping the country's economic future. Through regulatory reforms, strategic partnerships, industrial development, and support for local production, the government is seeking to create a dynamic and competitive economy that can meet the challenges of a rapidly evolving global landscape while delivering sustainable prosperity for future generations. (Peninsula Qatar)
- 45 livestock production projects drive Qatar's food security goals** - Qatar continued to advance its food security agenda in 2025, with the Ministry of Municipality licensing a total of 45 livestock and animal production projects, including farms and facilities focused on meat, dairy, poultry, and egg production. The projects underscore the country's commitment to increasing domestic food production and reducing reliance on imports. The Ministry of Municipality's 2025 Annual Report highlighted substantial progress across multiple sectors, reflecting accelerated implementation of initiatives supporting Qatar National Vision 2030, particularly in digital transformation, sustainability, and service development. In the livestock sector, the report revealed that the Ministry licensed a total of 45 animal production projects, including 30 operational projects and 15 projects under development. These projects comprise 14 meat production farms, 11 poultry and other livestock production projects, 8 broiler chicken production projects, 6 table egg production projects, 4 dairy production farms, as well as specialized projects for breeding broiler parent stock and turkey production. The report also

outlined key achievements of the Animal Wealth Department in organizing and supporting livestock activities. The annual livestock assessment recorded 481,365 heads of livestock, including 618,480 sheep, 246,108 goats, 58,060 camels, 53,831 cattle, 7,074 gazelles, and 3,112 horses. The report highlighted notable progress in enhancing local food production and self-sufficiency. Local dairy production reached 171,283 tonnes, meeting 99% of domestic demand, while poultry meat production totaled 26,376 tonnes, also achieving 99% self-sufficiency. (Peninsula Qatar)

- Qatar Chamber general assembly meeting on June 4** - Qatar Chamber will hold its second General Assembly Meeting tomorrow (June 4), 12nn at its headquarters in Lusail regardless of the number of members in attendance, it was announced today. According to a statement from the chamber, the meeting will be presided over by Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani. The agenda stated that the meeting will review of the board of directors' report on the chamber's activities in 2025. It will also discuss the auditor's report, final accounts, and statement of revenues and expenditures, as well as the approval of the estimated budget for the 2026 fiscal year. The meeting will also discharge the board of directors and appoint an auditor for the 2026 fiscal year and determine their fees. The chamber noted that attendance will be restricted to members who settled their subscription fees up to the date of the first meeting, which was scheduled for May 11, but was postponed due to a lack of quorum. Registration will open two hours before the start of the meeting. For individual establishments, attendance is limited to the owner personally or by an authorized representative whose name is registered in the commercial register. For companies, attendance must be by one of the authorized signatories representing the company. (Gulf Times)

International

- IEA forecast's chance of critically low stockpiles before peak summer demand** - Global oil inventories could hit critical levels ahead of the peak summer demand period if stock draws continue at their current pace, the head of the International Energy Agency's oil industry and markets division said on Tuesday. Fuel demand typically peaks in the Northern Hemisphere during summer when people drive and fly on holiday. "We're seeing stock draws continuing into the summer, and with the possibility or the likelihood that we reach critical levels or historical low levels just ahead of the peak summer demand," said Toril Bosoni. It could take six to eight months in the best-case scenario to reopen the Strait of Hormuz if an agreement was reached today, Bosoni said at the S&P Global Energy Middle East Petroleum and Gas Conference in London. That could make a further IEA-coordinated emergency stock release possibility, but that is not currently being discussed as around half of the initial 400-mn-barrel coordinated release from March is yet to hit the market, she added. "In any case, emergency stock releases are only a temporary stop-gap measure, they're not going to solve this problem. The scale of the supply losses are so big that the reduction would have to come from the demand side," Bosoni said. Demand destruction is where high prices force consumers to cut back on buying until supply and demand are more balanced. The IEA is seeing higher prices and weaker economic outlook translating into lower demand for transport fuels, Bosoni said, adding: "The biggest adjustment factors we have seen to the markets have come from the demand side". Chinese crude imports were 6mn barrels per day lower in May compared with March, which had been a balancing factor in markets and explains weaker prices despite the Hormuz closure. Brent futures were trading just below \$94 per barrel by 1139 GMT on Tuesday, between their pre-war level of around \$70 but far from their 2026 high of over \$126. Gulf oil producers have lost around 14mn bpd of supply since the end of February, the IEA said. Meanwhile, producers in the Americas have boosted supplies, with the US, Argentina, Brazil and Venezuela all surprising to the upside. The IEA forecast 2026 supply growth in the Americas at 1.5mn bpd in its latest monthly oil market report, up by 600,000 bpd from the start of 2026. But those gains only provide "marginal offset" to the volumes lost to the global market from east of Suez, Bosoni said. (Gulf Times)
- US job openings rise by the most since 2021; hiring weak amid economic uncertainty** - U.S. job openings increased by the most in five years in

April, but the surge likely overstates the labor market's health, as hiring declined against the backdrop of economic uncertainty stemming from the Iran war. The Job Openings and Labor Turnover Survey, or JOLTS report, from the Labor Department on Tuesday also showed resignations dropped to the lowest level in nearly six years in April, a sign of lack of confidence in the jobs market. The professional and business services industry accounted for roughly 91% of the jump in job openings in April. Economists said the labor market had not shifted from its "slow-hire, slow-fire" mode, warning of downside risks from the three-month U.S.-backed war with Iran, which has caused shortages and boosted the prices of commodities, including energy products and aluminum. "The labor market remains mostly stable," said Matthew Martin, senior U.S. economist at Oxford Economics. "Without a concrete end to the war in Iran in sight, higher oil prices will reduce aggregate demand by crimping real incomes. Coupled with increased uncertainty, businesses are likely to pull back further on hiring intentions." Job openings, a measure of labor demand, had surged by 731,000 to 7.618mn by the last day of April, the highest level since May 2024, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast 6.88mn unfilled jobs. Professional and business services job openings jumped by 668,000, which some economists said was an anomaly. "Sharp drops in openings in this sector in previous months have been revised away as more data have been collected," said Samuel Tombs, chief U.S. economist at Pantheon Macroeconomics. "It is just as likely that April's big increase in openings also proves illusory." Health care and social assistance had an additional 89,000 unfilled positions. There were increases in vacancies in the construction, manufacturing, transportation, warehousing and utilities industries as well as at state and local governments. Job openings in the finance sector decreased by 134,000, all of them in finance and insurance. Accommodation and food services vacancies dropped by 74,000 while retail trade had 43,000 fewer unfilled positions. The job openings rate jumped to 4.6% from 4.2% in March. (Reuters)

Regional

- IMF flags central bank independence gaps across Middle East, Central Asia** - Central banks in the Middle East, Central Asia and the Caucasus need stronger protection from political pressure and government financing demands to keep inflation in check, an International Monetary Fund paper said on Tuesday, as the Middle East war revives price risks across vulnerable economies. The paper, prepared by IMF staff, does not analyze the U.S.-Israeli war with Iran directly, but its findings come as higher energy costs, food price risks and fiscal pressures again test central banks in a region where some governments have limited room to shield households from rising prices. The authors said central bank independence is coming under renewed scrutiny as pressure on monetary policy to accommodate fiscal needs intensifies, adding that countries with stronger safeguards are better able to manage inflation, especially when hit by unexpected shocks. "(Central bank independence), alongside a robust monetary policy framework, is associated with effective inflation management and is particularly helpful when confronted with unanticipated shocks to inflation," the paper said. In practical terms, stronger central banks cannot prevent oil or food price shocks, but can help keep them from becoming entrenched. Meaningful improvements in independence were linked to inflation falling by about half a percentage point within a year, the paper said, with the effect building over time. The benefits of stronger independence take time to materialize, partly because legal reforms are slow to implement and formal independence does not always translate into practice. Countries with inflation-targeting frameworks, mainly in the Caucasus and Central Asia, tend to have stronger legal independence and clearer price stability mandates, the paper said, citing Armenia, Georgia, Kazakhstan and Uzbekistan as examples where central banks tightened policy quickly after the post-pandemic inflation surge. Countries with exchange-rate pegs also achieved better inflation outcomes, supported by a credible nominal anchor, including Azerbaijan, Gulf Cooperation Council countries, Iraq, Jordan, Mauritania and Morocco, the paper said. Inflation proved harder to control in economies with weaker monetary frameworks or heavier fiscal pressures, the authors found. They pointed to Lebanon, where economic collapse led to runaway inflation, while high domestic debt in Egypt and Pakistan may have complicated central banks' ability to raise

interest rates quickly enough. Algeria, Egypt, Jordan, Morocco and Pakistan were flagged as having relatively higher government borrowing from the banking system than the regional average, a sign of fiscal dominance that makes monetary policy more difficult. (Zawya)

- Saudi, UAE Energy assets mostly restored after attacks, BMI says** - Energy facilities including oil production and refining assets in Saudi Arabia and the UAE have mostly returned online after attacks during the US and Israeli war on Iran, according to a May 29 note from analysts at BMI. Infrastructure assets in Qatar and Bahrain were more severely damaged, with repairs potentially stretching over a year. Both UAE and Saudi Arabia have fully restored operations at half or more of facilities damaged, with majority of additional needed repairs seen taking weeks or months. Exception is Adnoc's Habshan gas-processing facility, where repairs are set to last as long as 18 months. (Bloomberg)
- Saudi's NEOM offers niche route for Gulf importers** - Only a month into the Iran war, Qatar-based distributor Salam Studio & Stores had already gone weeks without its regular Red Bull shipments, prompting it to test a little-used route. The conflict and effective closure of the Strait of Hormuz, now in their fourth month, had scattered its products across ports in India and Sri Lanka, while Gulf hubs it typically relies on faced Iranian fire and capacity constraints. Wary of losing market share, Salam opted for an untested solution: shipping cargo to Doha via Saudi Arabia's Port of NEOM, a Red Sea facility now pitching itself as a faster alternative to the region's traditional trade routes. The move highlights the lengths some Gulf businesses are willing to go to keep goods flowing as the war disrupts established regional supply chains. But shipping data suggest such workarounds remain niche, offering speed for select cargo rather than a fix for wider supply disruptions. FASTER, BUT MUCH MORE EXPENSIVE Salam initially ordered a single truckload to test the corridor from Europe to the Gulf, which spans multiple sea and land legs, director of distribution Adam Mulla told Reuters. "It took us less time than it usually does," he said, though costs were sharply higher. The shipment arrived within 22 days - nearly half the usual time - from Europe to the Gulf. Encouraged, the company ordered 15 more truckloads, paying about \$10,000 per load, compared with roughly \$2,500 for maritime shipping before the war. The extra costs reflected higher diesel and insurance prices rather than port fees, Mulla said. (Reuters)
- Oil products shipments exit Hormuz, LNG tanker loads at UAE** - Two tankers carrying oil products exited the Strait of Hormuz over the past week, while a liquefied natural gas carrier loaded cargo in the United Arab Emirates, shipping data showed - rare movements as traffic through the chokepoint remains limited. Several tankers have managed to leave the Gulf in the past month, but oil and LNG flows are still severely constrained by the U.S.-Israeli war on Iran, which began on February 28. About a fifth of global oil and LNG supply normally passes through the Strait of Hormuz. Aframax tanker Cy Victorious, carrying at least 80,000 metric tons (over 508,000 barrels) of high-sulfur straight-run fuel oil, exited the strait on May 30, ship-tracking data from Kpler and LSEG showed. The vessel last loaded at Iraq's Khor al Zubair port in early April and is expected to reach Malaysia in the second half of June. Another Long-Range 2 tanker Sti Elysees, loaded with clean products from Kuwait in late February, exited the strait on May 29, according to Kpler data. Its destination is unclear. Meanwhile, the Marigold LNG tanker, managed by Abu Dhabi National Oil Company (ADNOC), loaded a cargo at UAE's Das Island on May 24-25, analytics firm Vortexa said. "The vessel halted AIS transmissions on 3 May before a 'dark' inbound transit of the Strait of Hormuz," Vortexa said in a report on Monday. AIS, or Automatic Identification System, is used to track ships' locations, and some vessels turn it off when trying to cross the strait. "It is the last of a group of four ADNOC-controlled steam carriers, which all turned AIS off, to cross Hormuz westwards to reload. The other three - Mraweh, Al Hamra and Umm Al Ashtan - have already made their subsequent 'dark' outbound transits of the chokepoint," Vortexa said. Kpler data showed the Marigold was last seen east of the strait on May 1 but had loaded at Das Island on May 25. ADNOC declined to comment on the position, movements or routing of its vessels, citing company policy. Separately, four ballast LNG tankers have recently moved towards the eastern entrance of the strait and are holding positions there, according to Vortexa, Kpler and LSEG data. The vessels arrived near their current positions on May 30-31, said

Ashley Sherman, senior LNG analyst at Vortexa. While such movements are not unprecedented, they reflect fluctuating hopes for a reopening of the strait and a broader peace deal, he added. The Al Hamra returned towards the strait after delivering a cargo from Das Island to India last week. Al Areesh, Al Khuwair and Al Marrouna - all controlled by QatarEnergy - began moving from waters off India and Sri Lanka towards the strait around May 25-27. QatarEnergy did not respond to a request for comment. (Reuters)

- DMCC launches targeted business acceleration initiatives for companies** - DMCC, the leading international business district that drives the flow of global trade through Dubai, has unveiled a targeted acceleration initiative designed to reduce operating costs, improve cash flow and sustain growth across its community of more than 26,000 companies. The initiative comes as businesses navigate shifting global market conditions, with DMCC introducing a suite of financial incentives, fee waivers and regulatory flexibilities aimed at strengthening resilience while maintaining long-term competitiveness. For existing companies, the package centers on license renewal incentives of up to 25% for multi-year commitments, structured as 15% for two years, 20% for three years and 25% for five years. Existing members are also incentivized to scale, with a 20% discount offered on additional licenses. Additional measures include the waiver of penalties of up to AED 5,000 for late license renewals and AED 1,000 for late Business Centre lease renewals, as well as the temporary easing of administrative requirements. Further flexibility is introduced through operational adjustments, while non-Flexi Desk members can transition to Flexi Desk without incurring security deposit or change-of-address fees. Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: "Companies today are navigating a global business environment that is moving faster and becoming more competitive. Through this targeted acceleration package, DMCC is enabling our members to grow more efficiently and confidently by introducing greater flexibility across license renewals, streamlining administrative processes and unlocking more effective use of existing resources. We are also creating clearer pathways for business expansion and new company formation, ultimately supporting our members scale more efficiently, strengthen their long-term resilience and continue pursuing new opportunities with ease in global markets." Alongside retention measures, DMCC has introduced incentives to attract new companies and support expansion within its ecosystems. New businesses can benefit from a 10% discount on one-year license packages and 20% on multi-year set-ups, with exclusions applying to selected programs. Meanwhile, new businesses establishing within DMCC Premium Offices at Jewelry & Gemplex can benefit from enhanced set-up incentives, including more than 15% savings on one-year packages and more than 20% on multi-year commitments. Jewelry & Gemplex offers premium office space within one of DMCC's most established commercial ecosystems, providing businesses with a flexible and well-connected environment designed to support long-term growth and collaboration. To accelerate company formation, DMCC has strengthened its consultant incentive program, increased commission payments and extending eligibility across all successful registrations within the offer period. This initiative forms part of DMCC's broader strategy to continuously enhance its value proposition, aligning support with real-time market dynamics while enabling businesses at every stage of their growth journey. Taken together, the measures are designed to stimulate new business inflows, support organic growth and reinforce Dubai's position as a leading global hub for trade and investment. (Zawya)
- Oman-India CEPA enters into force, opens new chapter in economic ties** - The Oman-India Comprehensive Economic Partnership Agreement (CEPA) entered into force on Monday, marking a significant milestone in bilateral economic relations and paving the way for deeper trade, investment and strategic cooperation between the two countries. The agreement was signed in Muscat on December 18, 2025, in the presence of His Majesty Sultan Haitham bin Tarik and Indian Prime Minister Narendra Modi. Following the completion of domestic procedures by both sides, the pact officially came into effect on June 1, 2026. The agreement was operationalized in New Delhi on Monday in the presence of Indian Minister of Commerce and Industry Piyush Goyal and Issa Saleh Al Shibani, Oman's Ambassador to India. To mark the occasion, the first

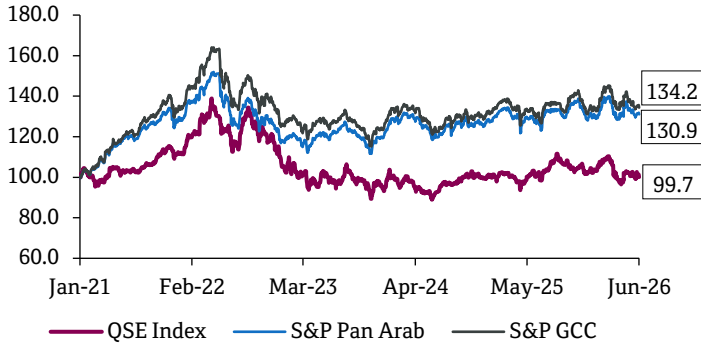
consignments benefiting from preferential tariff treatment under the agreement, including agricultural products and gems and jewelry exports from Mumbai, Kolkata and Chennai, were flagged off. Oman is India's second-largest trading partner in the Gulf region and serves as a strategic gateway to GCC markets through its ports and logistics infrastructure. Bilateral trade reached \$11.18bn in the 2025-26 financial year, up from \$10.61bn in 2024-25. According to an Indian government statement, the agreement covers goods, services, professional mobility, regulatory cooperation and safeguards against non-tariff barriers, extending beyond tariff reductions to establish a long-term framework for economic collaboration. "The Oman-India CEPA marks a defining milestone in India's engagement with Oman and reflects Prime Minister Narendra Modi's vision of forging trade partnerships that deliver gains for farmers, fishermen, youth, women, entrepreneurs and MSMEs," Goyal said. "This agreement will be a force multiplier in the Gulf region." He added that 99.38% of India's exports would receive duty-free access under the agreement, creating new opportunities for exporters and professionals. "Oman is our trusted partner, a bridge for our people and a gateway to the Gulf and East Africa. CEPA will strengthen India's integration into regional and global value chains," Goyal said, noting that the pact would support investment, job creation and competitiveness in labor-intensive sectors. Indian Commerce Secretary Rajesh Agrawal said the agreement comes at a time when global trade is being reshaped by supply-chain diversification and emerging economic corridors. "By fostering closer integration across trade, services, investment and logistics, the agreement creates a framework for more resilient value chains, greater economic competitiveness and a stronger strategic partnership with regional and global relevance," Agrawal said. The agreement is expected to further strengthen economic links between Oman and India while supporting long-term growth, investment and commercial engagement across key sectors. (Zawya)

- Omani, Thai oil firms to explore upstream pact** - PTT Exploration and Production Public Company Limited (PTTEP), Thailand's national oil and gas exploration and production company, has announced a new partnership with OQ Exploration & Production (OQEP), the upstream arm of Oman's integrated energy group OQ, aimed at exploring cooperation opportunities in the upstream energy sector both in their respective countries and internationally. A Memorandum of Understanding (MoU) to this effect was signed recently in Muscat by Montri Rawanchaikul, Chief Executive Officer of PTTEP and Mahmoud al Hashmi, Chief Executive Officer of OQ Exploration and Production New Ventures LLC (OQEP). "The MoU covers the exchange of technical expertise, experience and best practices, together with initiatives in human capital development, integrated digital solutions and continuous improvement for upstream operations", PTTEP said in a statement. "This collaboration reflects the shared commitment between PTTEP and OQEP to strengthening strategic partnerships and enhancing organizational capabilities for long-term growth in the energy sector", the Thai company added. The agreement reflects a broader strategy by the two national energy companies to deepen partnerships with international energy firms and expand their upstream footprint. OQEP already works alongside PTTEP in Oman through existing joint ventures, including the giant Block 61 gas concession, where OQEP holds a 30% stake and PTTEP a 20% stake, alongside BP and PETRONAS. PTTEP also owns a 2% participating interest in Block 6 — Oman's largest producing onshore oil asset — operated by Petroleum Development Oman (PDO). Elsewhere in southern Oman, PTTEP Group holds a 1% participating interest in Block 53, home to the heavy oil-bearing Mukhaizna field, which is operated by Occidental Petroleum. On the midstream front, PTTEP holds a 2% interest in Oman LNG and an indirect 0.7% interest in Qalhat LNG, which together have a combined production capacity of 11.4mn tonnes per annum. The latest MoU with PTTEP is also part of a wider international partnership drive pursued by OQEP in recent years. Last October, OQEP, through OQ Exploration and Production New Ventures LLC, signed an MoU with Petronas subsidiary Petronas Carigali International Ventures (PCIV) to jointly pursue upstream oil and gas opportunities in the Middle East and Southeast Asia. This was followed by the signing of a Joint Operating Agreement and concession agreement for offshore Block 18 in northeast Oman, in which Petronas holds a 70% operating stake and OQEP retains the remaining 30%. Earlier in July, OQEP entered into a tripartite

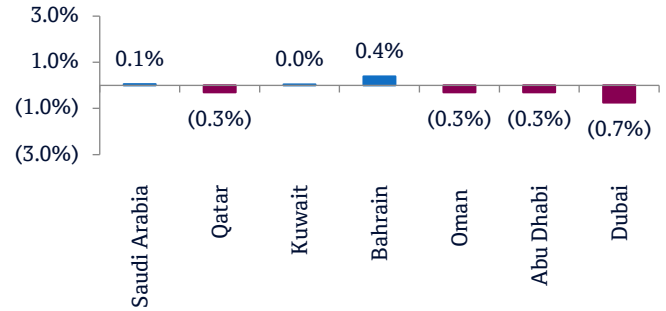
exclusivity agreement with Oman's Ministry of Energy and Minerals and Turkish Petroleum Corporation (TPAO) to assess selected oil and gas blocks in Oman. Additionally, OQEP signed an Exploration and Production Sharing Agreement (EPSA) with UK-based Genel Energy and the Ministry of Energy and Minerals for the development of Concession Area 54 (Karawan Concession) in Al Wusta Governorate. Under the agreement, OQEP holds a 60% operating interest, while Genel Energy retains the remaining 40%. (Zawya)

- **Oman fertilizer company plans to offer 25% stake in IPO** - Oman India Fertilizer Company (OMIFCO), a joint venture between Oman and India focused on the production of ammonia and urea, is planning to offer a 25% stake in an initial public offering in Muscat, the company said in a statement on Tuesday. The IPO could be the first public listing of the year in Oman, and one of the first in the region since the start of the U.S.-Israeli war with Iran. Oman's state energy firm OQ owns a 50% stake, while Indian Farmers Fertilizer Cooperative and Krishak Bharati Cooperative own 25% each. All shares on offer by the three selling shareholders are existing ordinary shares. A listing in Muscat is expected next month. The Middle East is a leading hub for the production of fertilizers, whose global prices have jumped following the near-total closure of the Strait of Hormuz during the war. The company has not been impacted by the war, CEO Ahmed Said Al Marhoubi said, noting its operations sit outside the Strait. OMIFCO operates two ammonia and two urea plants in Oman with a capacity of around 1.15mn tons per annum (mtpa) and 1.65 mtpa, respectively. It expects revenue to rise 40% in the second quarter, Al Marhoubi said, citing higher global prices. OMIFCO might consider an expansion to double capacity for both fertilizers, although no final investment decision has been made. The company posted revenue of \$207.4mn in the first quarter and expects to distribute total dividends of around \$185mn for the 2026 financial year. Bank Muscat and Societe Generale are joint global coordinators for the offering. (Reuters)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,488.86	0.1	(1.1)	3.9
Silver/Ounce	75.10	0.3	(0.3)	4.8
Crude Oil (Brent)/Barrel (FM Future)	96.00	1.1	4.3	57.8
Crude Oil (WTI)/Barrel (FM Future)	93.76	1.7	7.3	63.3
Natural Gas (Henry Hub)/MMBtu	2.97	(3.3)	(11.1)	(25.6)
LPG Propane (Arab Gulf)/Ton	84.20	0.0	1.4	32.2
LPG Butane (Arab Gulf)/Ton	114.50	0.0	7.4	48.5
Euro	1.16	0.0	(0.2)	(1.0)
Yen	159.91	0.2	0.4	2.0
GBP	1.35	0.1	0.1	(0.1)
CHF	1.27	(0.1)	(0.8)	0.7
AUD	0.72	0.3	(0.1)	7.6
USD Index	99.22	0.0	0.3	0.9
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.5	0.6	9.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,878.87	0.4	0.3	10.1
DJ Industrial	51,307.79	0.4	0.5	6.8
S&P 500	7,609.78	0.1	0.4	11.2
NASDAQ 100	27,093.90	0.0	0.4	16.6
STOXX 600	625.34	0.6	(0.5)	4.6
DAX	25,124.17	0.5	(0.3)	1.5
FTSE 100	10,373.51	0.4	(0.4)	4.6
CAC 40	8,209.09	0.7	(0.1)	(0.2)
Nikkei	66,734.24	(0.5)	0.2	29.6
MSCI EM	1,789.14	0.9	2.1	27.4
SHANGHAI SE Composite	4,075.10	0.5	0.2	6.1
HANG SENG	26,038.32	2.5	3.4	0.9
BSE SENSEX	74,649.84	0.3	(0.6)	(17.3)
Bovespa	174,197.64	1.4	0.9	18.2
RTS	4,864.59	0.4	1.3	9.8

Source: Bloomberg (*\$ adjusted returns if any)

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